

IMPORTANT FINANCIAL QUESTION.

What Use Shall the Government Make of its Surplus?

New York, June 16, 1887.—Has the Government any right to purchase bonds for the sinking fund?

Under the following act of Congress the government has purchased at different times for its sinking fund \$266,707,300 bonds.

SINKING FUND ACT.
The law in regard to the sinking fund is to be found in the following provisions of the Revised Statutes of the United States:

Sec. 3680. There are appropriated, out of any moneys in the Treasury not otherwise appropriated, for the purposes hereinafter specified, such sums as may be necessary for the same respectively: and such appropriation shall be deemed permanent annual appropriation.

Sinking fund of 1 per centum of the entire debt of the United States, to be set apart as a sinking fund for the purchase or payment of the public debt in such manner as the Secretary of the Treasury shall from time to time direct. The coin paid for the duty on imported goods shall be set apart as a special fund, and shall be applied as follows:

First—To the payment in coin of the interest on the bonds and notes of the United States.

Second—To the purchase or payment of 1 per centum of the entire debt of the United States, to be set apart as a sinking fund, which is to be set apart as a sinking fund, and the interest of which shall in like manner be applied to the purchase or payment of the public debt, as the Secretary of the Treasury shall from time to time direct. (Act of February 25, 1862.)

Has the government any right to purchase bonds with its surplus?

Under the following acts of Congress the government has purchased at different times with its surplus \$182,241,750 bonds:

ACT OF JULY 11, 1862.

Authority to purchase bonds. Act July 11, 1862. "and may purchase, at rates not exceeding that of the current market, and cost of purchase not exceeding one-eighth of one per centum, any bonds or certificates of debt of the United States as he may deem advisable."

Act of March 3, 1881, authorizing the Secretary of the Treasury to purchase United States bonds with his surplus money:

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled: Sec. 2. That the Secretary of the Treasury may at any time apply the surplus money in the Treasury not otherwise appropriated, or so much thereof as he may consider proper, to the purchase or redemption of United States bonds; provided,

That the bonds so purchased or redeemed shall constitute no part of the sinking fund, but shall be cancelled. Approved March 3, 1881.

Has the government any right to anticipate a year's interest on the debt?

Yes, under the following act of Congress:

Joint resolution to authorize the Secretary of the Treasury to anticipate the payment of the interest on the public debt, and for other purposes:

Be it resolved by the Senate and House of Representatives of the United States of America, in Congress assembled, that the Secretary of the Treasury be authorized to anticipate the payment of interest on the public debt, by a period not exceeding one year, from time to time, either with or without a rebate of interest upon the coupons, as to him may seem expedient; and he is hereby authorized to dispose of any gold in the Treasury of the United States not necessary for the payment of interest on the public debt; provided, that the obligation to create the sinking fund according to the act of February 25, 1862, shall not be impaired thereby. Approved March 17, 1864.

Will the government save anything for the people by giving the bondholders a year's interest in advance without rebate?

No, not one cent.

How much does a year's interest amount to on the whole debt? On the 1st, \$29,511,056; on the 4th, \$11,250,000; on the currency's, \$8,877,410. Total, \$44,638,466.

Will the government save anything for the people by purchasing bonds?

Yes, millions.

Suppose with this \$44,638,466, or one year's interest, the government should buy four and a half per cent. They certainly could be purchased without carrying the present premium up more than 1 or 2 per cent., but suppose they cost an average of 1 1/2 per cent.

The amount of one year's interest would then purchase \$39,459,000.

If this \$39,459,000 \$44 remained outstanding until September 1, 1891, the earliest date the government can control them, the government is obliged to pay—

Principal, \$39,459,000
Interest, 1 1/2 per cent., 6,494,000
Total, \$45,953,000

Or if purchased—

Principal, \$39,459,000
1 1/2 per cent., 6,494,000
Total, \$45,953,000

Saving for the people on this amount, \$2,677,000.

And, moreover, we believe if the government should announce it would pay 1 1/2 per cent. for this amount of 4 1/2s, if presented at the assistant treasurer's office in New York within thirty days, it would secure them all, making the saving for the people

\$3,156,247.

The surplus remaining in the Treasury at the close of this fiscal year, July 1, and the accumulations during the next fiscal year will probably amount to near or quite

\$200,000,000.

If the business of the country could stand such a "lock up," it is at all probable the people would be satisfied when the administration could save so much by using it?

With this \$200,000,000 of money the Government could probably purchase \$100,000,000 4 1/2s and \$60,000,000 4 1/2s.

If these same bonds remain outstanding until maturity the Government will have to pay:

Principal, \$160,000,000
Interest to July 1, 1897, 80,000,000
4 1/2s, principal, 60,000,000
Interest to September 1, 1897, 11,475,000
Total, \$251,475,000

Cost, say, 200,000,000.

Saving, \$51,475,000.

A very respectable sum.

That the people of the United States desire to see the debt paid "goes without saying."

Ask France, Italy, Austria, Russia, and even England, if "a national debt is a national blessing?"

Would the peoples and money from all parts of the world flow to this country if

we were ground down by a huge debt and low credit?

FINALLY.

As long as the government can buy its bonds and save 2 per cent. per annum, that is the best and safest and surest way to use its surplus money. Very truly,

HARVEY FISK & SONS.

AN ELEPHANT POISONED.

Old Bijou Relieved of His Sufferings.

BOSTON, Mass., June 20.—Bijou, the famous elephant that has been before the American public for sixty years, was killed by poison last Saturday night at the World's Museum, where it has been suffering from old age and disease. The poison was concealed in chocolate caramels.

Dr. A. L. Watts offered one to the great beast as he lay upon his side. Bijou took it with great determination, swallowed it and looked up for more. All that had been prepared were given and then the result was awaited. The poison used was the same Dr. Watts used in dispatching harmless dogs. It did its work well. Just forty-five minutes after the first bit of candy had been placed in its mouth Bijou was dead.

For a few minutes there were convulsions of the legs and body. The great head was partially lifted from the ground and then fell back. The eyes became fixed, and, without another tremor, Bijou passed away. While seven grains of poison would kill a man, a pound was used to bring about a similar result with Bijou. The dead elephant weighed 45,000 pounds and was strong in proportion. It was a male elephant of the African species and some seventy-five years old.

A NEW THEOLOGY.

A Curious Body of Christian Worshipers Brought to Light.

CINCINNATI, Ohio, June 20.—For several years there has been a curious little body of enthusiasts in religion on Walnut Hill, in this city, formerly connected with the Methodist church. Their leaders were Mrs. John B. Martin and her sister, Mrs. J. C. Brooke. They were both devoted Christians and most estimable women. They gave themselves up to prayer and study of the Scripture and finally evolved something new in theology, which has not yet been clearly expressed.

They formed a body of religious people and went under the name of Perfectionists. They held exclusive meetings, and strange stories were told of their proceedings. It was said that they actually worshipped Mrs. Martin as God and Mrs. Brooke as Jesus Christ. For a time they separated from the church, but subsequently resumed their membership therein. As they continued their private meetings and peculiar rites the Walnut Hill church last week tried them on formal charges of heresy and blasphemy, and, finding them guilty, expelled them. The banishment was about thirty, and among the number are several who have heretofore been among the most earnest members of the Methodist church.

Bargains.

50 pieces of printed Batiste, 36-inches wide, only 7c a yard, worth 15c, a bargain. RANDALL & CHAMBERS CO.

Cora Lee Murder Trial.

ST. LOUIS, Mo., June 20.—Fourteen witnesses were examined for the defense in the Cora Lee trial at Springfield today. Mattie Dyer, a damaging state witness, admitted that she had very much desired to see Cora Lee hanged. Little Malloy and Emma Lee testified that Cora Lee retired about 9 o'clock, and that she did not leave home during the night.

ON CHANGE.

Cotton Spot Unchanged, Futures from One to Nine Points Lower.

Money Market Easy.

Wheat Opened Weak, Fluctuated Narrowly and Closed Lower—Live Stock Transactions Brisk.

Daily Review.

FORT WORTH, TEX., June 20, 1887.

Trade opened fair to-day in retail lines with a heavy trade with wholesalers. Prices were generally unchanged.

Eggs were weak with a downward tendency and the market was overstocked.

Butter is a glut on the market. Fruits and vegetables are in good demand with offerings not as heavy as desired.

THE COFFEE BOOM AND ITS ATTENDING RESULTS.

There is so much trash and falsehood being published, says the Louisville Courier-Journal, about the rise in coffee that something reliable is in order. Rio coffee has advanced 120 per cent. in twelve months, and has even pushed up closely to the values of the fine, mild types, which are nominally worth two or three times as much. The elaborate trade tables of the Treasury Department show that the coffees imported into the United States in the last five years have averaged \$35,000,000 pounds, costing an average of \$60,000,000. The average import price in the last five years was 10 1/2 cents per pound. The finer grades contribute to this average, but with that exception prices have considerably more than doubled. It is impossible to ascertain the exact classification of coffees imported, but an idea of the increased cost of all kinds to the nation may be formed from the fact that the import cost of a year ago has doubled. At the present price of fair Rio in New York, all coffee imports would amount to \$112,000,000, against a five years' average of all kinds since 1881 of \$55,000,000. A New York newspaper brought out the other day a long and showy article which made it appear that the rise would cost the consumers of the United States an additional \$150,000,000, whereas at the advance of coffee in the largest quantity ever imported would cost in full, only about \$110,000,000.

The Fort Worth Markets.

BUTTER—10c 1/2 per lb.; creamery 20c; COFFEE—Rio, fair 15c; prime 20c; 2c; Laguna 20c; Java 31c; Golden Rio 24c; Pen Berry 24c.

EGGS—The better grades and Ohio factory 10c 1/2; full cream twins 10c.

CABBAGE—New southern crop, 35c per 100 lbs.; full cream twins 10c.

CANNED GOODS—Pineapples, standard, 15c; peaches, standard, 2 1/2c; 3c; 3 1/2c; 4c; 4 1/2c; 5c; 5 1/2c; 6c; 6 1/2c; 7c; 7 1/2c; 8c; 8 1/2c; 9c; 9 1/2c; 10c; 10 1/2c; 11c; 11 1/2c; 12c; 12 1/2c; 13c; 13 1/2c; 14c; 14 1/2c; 15c; 15 1/2c; 16c; 16 1/2c; 17c; 17 1/2c; 18c; 18 1/2c; 19c; 19 1/2c; 20c; 20 1/2c; 21c; 21 1/2c; 22c; 22 1/2c; 23c; 23 1/2c; 24c; 24 1/2c; 25c; 25 1/2c; 26c; 26 1/2c; 27c; 27 1/2c; 28c; 28 1/2c; 29c; 29 1/2c; 30c; 30 1/2c; 31c; 31 1/2c; 32c; 32 1/2c; 33c; 33 1/2c; 34c; 34 1/2c; 35c; 35 1/2c; 36c; 36 1/2c; 37c; 37 1/2c; 38c; 38 1/2c; 39c; 39 1/2c; 40c; 40 1/2c; 41c; 41 1/2c; 42c; 42 1/2c; 43c; 43 1/2c; 44c; 44 1/2c; 45c; 45 1/2c; 46c; 46 1/2c; 47c; 47 1/2c; 48c; 48 1/2c; 49c; 49 1/2c; 50c; 50 1/2c; 51c; 51 1/2c; 52c; 52 1/2c; 53c; 53 1/2c; 54c; 54 1/2c; 55c; 55 1/2c; 56c; 56 1/2c; 57c; 57 1/2c; 58c; 58 1/2c; 59c; 59 1/2c; 60c; 60 1/2c; 61c; 61 1/2c; 62c; 62 1/2c; 63c; 63 1/2c; 64c; 64 1/2c; 65c; 65 1/2c; 66c; 66 1/2c; 67c; 67 1/2c; 68c; 68 1/2c; 69c; 69 1/2c; 70c; 70 1/2c; 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